

# **Attachment E**



1 the above-entitled action in a manner provided by law. I am over the age of eighteen (18)  
2  
3 years and make this Affidavit based on personal knowledge, and am competent to do so.  
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5 2. Commitment 8 in the Multi-Party Settlement Stipulation in the above-entitled  
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7 action provides as follows:  
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10 8. Within ninety (90) days of the Proposed Transaction closing, PSE  
11 and Puget Holdings will file a non-consolidation opinion with the  
12 Commission which concludes, subject to customary assumptions and  
13 exceptions, that the ring fencing provisions are sufficient that a  
14 bankruptcy court would not order the substantive consolidation of the  
15 assets and liabilities of PSE with those of Puget Energy or its  
16 affiliates or subsidiaries.  
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19 Multi-Party Settlement Stipulation, Appx. A at 1.  
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21 3. The third condition to the Final Order in the above-entitled action provides as  
22  
23 follows:  
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26 Puget Holdings and Puget Energy must file an affidavit with the  
27 Commission stating that neither Puget Holdings nor Puget Energy,  
28 nor any of their subsidiaries, will seek to include PSE in a bankruptcy  
29 without the unanimous consent of PSE's board of directors including  
30 PSE's independent director.  
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33 Final Order at 150.  
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35 4. This Affidavit affirms that neither Puget Energy, Inc., nor any of its  
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37 subsidiaries, will seek to include Puget Sound Energy, Inc. ("PSE") in a bankruptcy without  
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39 the unanimous consent of PSE's board of directors including PSE's independent director.  
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5. I have carefully read this Affidavit, and the contents of the foregoing are true and correct to the best of my knowledge and belief.

DATED this 31<sup>st</sup> day of January, 2009.

Stephen P. Reynolds  
STEPHEN P. REYNOLDS

SUBSCRIBED and SWORN to before me this 31<sup>st</sup> day of January, 2009, by Stephen P. Reynolds.



Diane C. Smith  
(Signature of Notary)

DIANE C. SMITH  
(Print Name of Notary)

NOTARY PUBLIC in and for  
the State of Washington  
My Appointment Expires: December 16, 2011